

EXHIBIT 15

10/5/21, 2:09 PM

Gmail - Due diligence



John Kelly <jkelly208@gmail.com>

Due diligence

6 messages

John Kelly <jkelly208@gmail.com>

Wed, Jan 31, 2018 at 9:15 PM

To: "Camille R. Murphy" <Camille@murphycocpa.com>

Hi Camille;

Attached is the Due Diligence request list from Cape Air. There are some items here for which I will need to enlist your help. Can you take a look at it and see what you can come up with to fulfill some of these requests? I am out of the country until February 7th but would like to meet sometime between the 8th and the 15th to discuss. Let me know what will work for you.

Best Regards,

--

John D. Kelly
Director of Operations
Shoreline Aviation, Inc.
office: 203-267-1818
dispatch: 800-468-8639
cell: 203-215-9028



Shoreline Due Diligence list (1-29-18).docx

23K

Camille Murphy <Camille@murphycocpa.com>

Wed, Jan 31, 2018 at 9:20 PM

To: John Kelly <jkelly208@gmail.com>

I'll go through the list tomorrow and let you know.

This is getting "real".

Hope you and Andrea are relaxing. I have a feeling you will have to hit the ground running when you get back!

Camille

Sent while away from my computer. Typo's and brevity of response courtesy of iPhone.

[Quoted text hidden]

> <Shoreline Due Diligence list (1-29-18).docx>

Camille Murphy <Camille@murphycocpa.com>

Thu, Feb 1, 2018 at 2:29 PM

To: John Kelly <jkelly208@gmail.com>

Cc: Joseph Calamita <Joe@murphycocpa.com>

Tuesday the 13th, 10am?

Your office?

Camille

Camille R. Murphy, CPA, CGMA, MSA

Past-President, CTCPA

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420 East Main Street – Bldg 1, Unit 10

Branford, CT 06405

203.208.0572 (Phone)

203.208.2238 (Fax)

Camille@murphycocpa.com



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[Quoted text hidden]

John Kelly <jkelly208@gmail.com>
To: Camille Murphy <Camille@murphycocpa.com>
Cc: Joseph Calamita <Joe@murphycocpa.com>

Thu, Feb 1, 2018 at 7:06 PM

Hi Camille,

That could work. Dee is normally in on Mondays, but I will see if she can do Tuesday instead that week.

Regards,

John

[Quoted text hidden]

John Kelly <jkelly208@gmail.com>
To: Camille Murphy <Camille@murphycocpa.com>

Mon, Feb 5, 2018 at 11:10 PM

Hi Camille,

Tuesday, February 13th at 10 am in our office will work. Dee will be there as well.

Looking forward to seeing you then.

Regards,

John

[Quoted text hidden]

Camille Murphy <Camille@murphycocpa.com>
To: John Kelly <jkelly208@gmail.com>

Tue, Feb 6, 2018 at 10:22 AM

<https://mail.google.com/mail/u/2?ik=d794c01396&view=pt&search=all&permthid=thread-f%3A1591163050714448545&simpl=msg-f%3A1591163050714448545&...> 2/3

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Cc: Joseph Calamita <Joe@murphycocpa.com>

Confirmed.

Thank you.

Camille

Camille R. Murphy, CPA, CGMA, MSA



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SHORELINE
DUE DILIGENCE LIST

Organization

- The Company's organizational chart (both corporate structure and management chart)
- The Company's list of shareholders and number of shares held by each
- Copies of all stock option and stock purchase plans
- Copies of all contracts between the Company and any officers, directors, shareholders or employees
- A Certificate of Good Standing from the Secretary of State of the state where the Company is incorporated
- Copies of charter documents
- Copies of minutes for the last 5 years

Financial Information

- The most recent interim statements for 2017/2018, with comparisons to the prior year
- 2018 projections and capital budgets
- Detail of revenue by type and customer for the latest annual and interim periods
- All loan agreements, bank financing, line of credit, letters of credit, guarantees or promissory notes to which the Company is a party.
- A detailed schedule of inventory
- Schedule of accounts receivable by category for the latest annual and interim periods
- Detailed schedule of accounts payable and accrued expenses for the latest annual and interim periods
- The Company's general ledger or trial balance for latest annual and interim periods
- Copy of companies valuation report when available
- Federal, state, local, and foreign income tax returns and states sales tax returns for the last three years

Physical Assets

- Schedule of all fixed assets for the latest annual and interim periods including date acquired, original cost, accumulated depreciation, net book value and appraised value
- A description of depreciation and amortization methods by asset type
- All leases of equipment
- Copies of all real estate leases, deeds and mortgages
- Lien search

Employees and Employee Benefits

- A list of employees including positions, salaries and bonuses
- All employment agreements and consulting agreement between the Company and any of its employees.
- The Company's personnel handbook and a schedule of all employee benefits and holiday, vacation, and sick leave policies
- Summary plan descriptions of qualified and non-qualified retirement plans

Insurance Coverage

- A schedule and copies of the Company's general liability, personal and real property, product liability, errors and omissions, key-man, directors and officers, worker's compensation, and other insurance
- List of all pending insured claims and reserves established for them.

Material Contracts

- All current aircraft management contracts and service agreements
- Any distribution agreements, sales representative agreements, marketing agreements, and supply agreements
- All nondisclosure or noncompetition agreements to which the Company is a party
- A summary of all complaints or warranty claims
- All employment agreements
- Commitments to purchase equipment or other fixed assets

Litigation

- A schedule of all pending litigation, governmental investigations or worker labor proceedings
- Documents relating to any injunctions, consent decrees, judgments, or settlements to which the Company is a party
- Schedule and description of pending or threatened litigation, claims and other disputes.

Intellectual Property

- A schedule of owned or proprietary technology (including software, databases and systems)
- A schedule of trademark, trade names, copyrights, internet domain names

Environmental

- Description of any instance in which there has been or there is alleged to have been a violation of any environmental law, statute, regulation or rule of law of any governmental body, authority or agency

Licenses/Permits

- Any permits, consents or authorizations issued by local, state, federal or foreign governmental agencies
- Copies of all applications for renewal of all items described in previous items
- Copies of correspondence to or from licensing agencies for last three years
- Description of any pending or threatened inspections, investigations or proceedings by any governmental authority or agency

Other Information

- A schedule of all law firms, accounting firms, consulting firms, and similar professionals engaged by the Company
- List of all bank accounts and signatories